

1 ENGROSSED HOUSE AMENDMENT
TO
2 ENGROSSED SENATE BILL NO. 1398 By: Anderson of the Senate
3 and
4 Murphey of the House
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8 (Oklahoma State Regents for Higher Education -
9 master lease program -
10 emergency)
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13 AMENDMENT NO. 1. Strike the stricken title, enacting clause and
14 entire bill and insert

15 "An Act relating to higher education finance;
16 amending Section 19, Chapter 2, O.S.L. 2002, as last
17 amended by Section 4, Chapter 218, O.S.L. 2005 and
18 Section 5, Chapter 218, O.S.L. 2005 (70 O.S. Supp.
19 2007, Sections 3206.6 and 3206.6a), which relate to
20 the master lease program for the Oklahoma State
21 Regents of Higher Education; removing certain
22 limitation on personal property lease transactions
23 for which funds are available; adding limitation on
24 amount of annual personal property lease
transactions; removing certain limitation on real
property lease transactions; requiring that bonds be
subject to legislative approval; requiring that a
list of proposed projects and financing terms be
submitted to certain individuals within a certain
time period; adding requirement that the Legislature
affirmatively approve proposed bond issuance by
concurrent resolution within a certain time period;

1 providing certain limitations on amounts financed in
2 a calendar year; and declaring an emergency.

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4 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

5 SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L.
6 2002, as last amended by Section 4, Chapter 218, O.S.L. 2005 (70
7 O.S. Supp. 2007, Section 3206.6), is amended to read as follows:

8 Section 3206.6 The Oklahoma State Regents for Higher Education
9 may establish a master lease program to finance the acquisition of
10 items of personal property as may be required by or useful to
11 institutions and entities within The Oklahoma State System of Higher
12 Education in order to achieve cost-saving efficiencies. ~~Except as~~
13 ~~provided by Section 5 of this act, the~~ The funds used by the Regents
14 for the purposes authorized by this section shall be available for
15 lease transactions having a minimum value of Fifty Thousand Dollars
16 (\$50,000.00) and a maximum value of Ten Million Dollars
17 (\$10,000,000.00). Such leases shall have a term that is no more
18 than the useful life of the personal property acquired by
19 institutions pursuant to the provisions of this section, and, in no
20 event, more than twenty (20) years. The amount of transactions
21 financed in a calendar year through the personal property master
22 lease program shall not exceed Fifty Million Dollars
23 (\$50,000,000.00).

1 SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L.
2 2005 (70 O.S. Supp. 2007, Section 3206.6a), is amended to read as
3 follows:

4 Section 3206.6a A. The Oklahoma State Regents for Higher
5 Education may finance acquisition of or improvements to real
6 property pursuant to the master lease program. The funds used by
7 the Regents for the purposes authorized by this section shall be
8 available for lease transactions having a ~~minimum value of Fifty~~
9 ~~Thousand Dollars (\$50,000.00) and a maximum value of Twenty-five~~
10 ~~Million Dollars (\$25,000,000.00).~~ Such leases shall have a term
11 that is no more than the useful life of any real property or
12 improvements acquired by institutions pursuant to the provisions of
13 this section, and in no event, more than thirty (30) years.

14 B. After the effective date of this act, any bonds issued
15 pursuant to this section shall be subject to the approval of the
16 Legislature as provided by this subsection. The Oklahoma State
17 Regents for Higher Education shall submit an itemized list of the
18 proposed projects and the terms of the financing to the Governor,
19 the Speaker of the House of Representatives and the President Pro
20 Tempore of the State Senate within the first seven (7) days of an
21 annual legislative session and prior to the time any such
22 obligations are sold. The submission to such elected officials
23 shall occur upon the same date for purposes of computing the time
24 within which action must be taken as further prescribed by this

1 subsection. The Legislature shall affirmatively approve the
2 proposed issuance pursuant to a concurrent resolution not later than
3 the last day of the regular session at which the information
4 contained in the itemized list described by this subsection is
5 submitted.

6 C. The amount of transactions financed in a calendar year
7 through the real property master lease program authorized by this
8 section shall not exceed the combined total of:

9 1. The submission described in subsection B of this section, or
10 portion thereof, approved by the Legislature;

11 2. Any issuance for additional proposed individual projects
12 submitted by institutions under the coordination of the Oklahoma
13 State Regents for Higher Education and approved by the Legislature;
14 and

15 3. Any projects approved by the Legislature in a prior calendar
16 year for which no financing action was taken in the prior calendar
17 year.

18 SECTION 3. It being immediately necessary for the preservation
19 of the public peace, health and safety, an emergency is hereby
20 declared to exist, by reason whereof this act shall take effect and
21 be in full force from and after its passage and approval."

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1 Passed the House of Representatives the 16th day of April, 2008.

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4 Presiding Officer of the House of
Representatives
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6 Passed the Senate the ____ day of _____, 2008.

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9 Presiding Officer of the Senate
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